

## **Material Event Disclosure – November 8, 2012**

### **City of Riverside 2008 Refunding Certificates of Participation**

Pursuant to the requirements of the Continuing Disclosure Certificate for the above referenced issue, notice is hereby given of a material event consistent with Rule 15c2-12 of the Securities and Exchange Commission. The following material events have occurred:

- **Actions taken relative to Bank of America N.A.'s (B of A) rating:**

(1) – On June 21, 2012, Moody's decreased its rating from "A2/P-1" to "A3/P-2"

B of A provided a letter of credit and standby purchase agreement guaranteeing the scheduled payment of principal and interest on the bonds.

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#### **THE BELOW DISCLOSURE INFORMATION HAS PREVIOUSLY BEEN PROVIDED**

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- **Actions taken relative to Bank of America N.A.'s (B of A) rating:**

- (1) – On July 21, 2008, Fitch decreased its rating from "AA" to "AA-"
- (2) – On December 19, 2008, Standard & Poor's decreased its rating from "AA" to "AA-"
- (3) – On January 16, 2009, Fitch decreased its rating from "AA-" to "A+"
- (4) – On March 3, 2009, Standard & Poor's decreased its rating from "AA-" to "A+"
- (5) – On March 25, 2009, Moody's decreased its rating from "Aa2" to "Aa3"
- (6) – On September 21, 2011, Moody's decreased its rating from "Aa3" to "A2"
- (7) – On November 29, 2011, Standard & Poor's decreased its rating from "A+" to "A"
- (8) – On December 15, 2011, Fitch decreased its rating from "A+" to "A"
- (9) – On December 19, 2011, Fitch decreased its short term rating from "F1+" to "F1"
- (10) – On December 28, 2011, Standard & Poor's decreased its short term rating from "A-1+" to "A-1"